

GF ABSOLUTE RETURN BOND

Institutional Acc GBP Class (C5) Hedged - Fund Factsheet - Covering the month of May 2024



Phil Milburn & Donald Phillips

The Fund

The Fund aims to generate a positive absolute return through a combination of capital growth and income over a rolling 12 month period, irrespective of market conditions. The Fund aims to achieve its investment objective through investment in corporate and government fixed income markets worldwide, including developed and emerging markets. In achieving its objective, the Fund also aims to minimise volatility and reduce the possibility of a significant drawdown (i.e. a period where the Fund is worth less than the initial investment at the start of a 12 month period). For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	26.06.18
Fund Size [^]	\$104.0m
Number of Holdings	82
Historic Yield ^{^^}	5.01%
Primary Return Target	Absolute return over rolling 12m periods
SRI ¹	2
Investment Style	Active

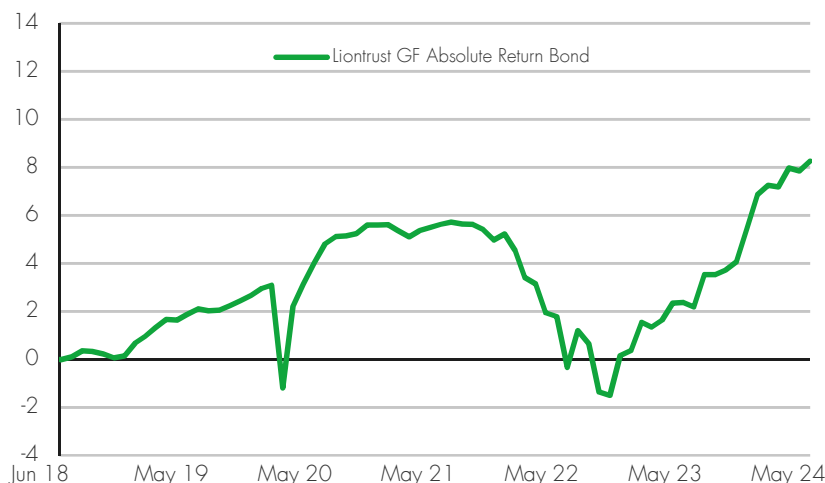
[^]Fund AUM shown is in the base currency of the fund.

Our experienced fund management team

Before joining Liontrust, Phil worked at Kames Capital for 14 years where he was Head of Investment Strategy. Phil helped launch one of the first strategic bond funds in 2003 and has been investing in high yield on a global basis since 2003. Donald was previously an investment manager in the Credit team at Baillie Gifford and worked with Phil at Kames Capital for three years from 2005 to 2008. He was co-manager of the Baillie Gifford High Yield Bond Fund from June 2010 to 2017 and the US High yield strategy.

Past Performance does not predict future returns

Performance since fund launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Liontrust GF Absolute Return Bond	6.2	-1.5	-1.9	6.4	-2.5

Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust GF Absolute Return Bond	0.4	1.0	1.3	2.7	5.7	2.6	6.5	8.3

Source: Financial Express, as at 31.05.24, total return, net of fees, income reinvested

Key risks: Past performance does not predict future returns. You may get back less than you originally invested. Further Key Risks can be found on the 3rd page.

^{^^}Historic Yield: This calculates the income distributions made by the fund over the past 12 months as a percentage of fund value or unit price. ¹Summary Risk Indicator. Please refer to the PRIIP KID for further detail on how this is calculated.

Aim to generate an absolute return whilst also aiming to minimise the Fund's volatility and reducing the possibility of a significant drawdown (i.e. a period where the fund is worth less than the initial investment at the start of a 12 month period).

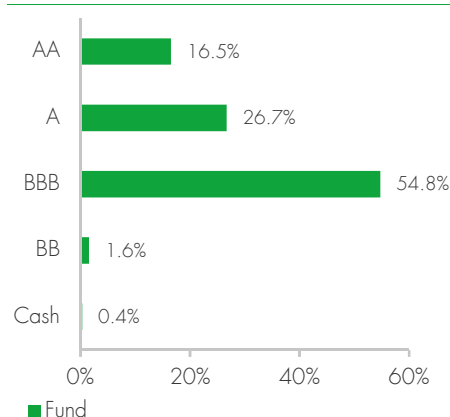
GF ABSOLUTE RETURN BOND

Sector breakdown (%)

Banking	16.7
Healthcare	14.0
Financial Services	10.5
Telecommunications	8.6
Consumer Goods	8.0
Sovereign	7.6
Insurance	5.7
Real Estate	5.4
Capital Goods	5.3
Automotive	3.7
Other	14.2

■ Fund

Credit Rating*



*Source: UBS Delta and Liontrust.

Geographic breakdown (%)

United States	46.6
United Kingdom	11.1
New Zealand	7.6
Netherlands	7.4
Spain	3.2
Italy	2.9
Ireland	2.6
France	2.3
Germany	2.3
Other	13.8
Cash and Derivatives	0.4

Top 10 issuers (%)

New Zealand Government	7.6
Nestle SA	2.0
Banco Santander SA	1.9
Fresenius Medical Care US	1.8
HCA Inc	1.8
Upjohn Finance BV	1.6
Capital One Financial	1.6
Smurfit Kappa Funding Plc	1.5
Amgen Inc	1.5
Baxter International Inc	1.5

Additional information

Minimum initial investment	£5,000,000
Minimum additional investment	£1,000
Ex-dividend date	01-Jan 01-Apr 01-Jul 01-Oct
Sedol code	BD85PY6
Bloomberg code	LIARBC5 ID
ISIN code	IE00BD85PY62

Risk ratios

Annualised over 260 weeks

Volatility	2.46%
------------	-------

Where the Fund has a short track record, the ratios shown may be based upon the historic data of the Fund as well as a representative fund or the ratio may be calculated over a shorter time period.

Charges

Initial charge	Up to 5.00%
Ongoing Charges Figure*	0.37%
Included within the OCF is the Annual Management Charge**	0.30%

*The Ongoing Charges Figure (OCF) covers all aspects of operating a fund during the course of its financial year. These include the annual charge for managing the fund, administration and independent oversight functions, such as trustee, depository, custody, legal and audit fees and the ongoing costs of underlying investments including open and closed ended collective investment schemes. The OCF **excludes** portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another fund. This will have an impact on the realisable value of the investment, particularly in the short term.

**These are the annual costs of running and managing the Fund.

GF ABSOLUTE RETURN BOND

Important information

Key Risks: We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments. The fund manager considers environmental, social and governance ("ESG") characteristics of issuers when selecting investments for the Fund. Overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund. Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result; The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay. The Fund can invest in derivatives. Derivatives are used to protect against currency, credit or interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The Fund uses derivative instruments that may result in higher cash levels. Cash may be deposited with several credit counterparties (e.g. international banks) or in short dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash. The Fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term. The Fund may encounter liquidity constraints from time to time. Participation rates on advertised volumes could fall reflecting the less liquid nature of the current market conditions. Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails. There is no guarantee that an absolute return will be generated over a rolling 12 month period or any other time period. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

Disclaimer: This document provides information about the Liontrust GF Absolute Return Bond Fund ('the Fund'). Non-UK individuals: This document is issued by Liontrust Europe S.A., a Luxembourg public limited company (société anonyme) incorporated on 14 October 2019 and authorised by and regulated as an investment firm in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") having its registered office at 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B.238295. UK individuals: This document is issued by Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business. The Fund qualifies as an undertaking for collective investment in transferable securities ("UCITS") and has obtained recognition under the European Communities Directive for marketing in certain member states in the European Economic Area. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell shares and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of shares and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) and/or PRIIP/KID are available from www.liontrust.eu or direct from Liontrust. The decision to invest in a fund should take into account all the characteristics and objectives of the fund (inclusive of sustainability features) as described in the prospectus. Further information can be found here: <https://www.liontrust.eu/sfdr>. The investment being promoted is for units in a fund, not directly in the underlying assets. For interested parties in Switzerland the Memorandum and Articles of Association, the Prospectus, the Key Information Document as well as the Annual Reports and, if applicable, the Semi-Annual Reports may be obtained free of charge from the Swiss Representative. In Switzerland the Swiss Representative is: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland and the Swiss Paying Agent is: Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne, Switzerland.